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9 Proposed Counsel for Debtors

10  
11 UNITED STATES BANKRUPTCY COURT  
12 NORTHERN DISTRICT OF CALIFORNIA  
13 SAN FRANCISCO DIVISION

14 In re  
15 PROFESSIONAL FINANCIAL  
INVESTORS, INC., a California  
16 corporation; PROFESSIONAL  
INVESTORS SECURITY FUND, INC., a  
17 California corporation,  
18 Debtors.

Case No. 20-30604  
(Jointly Administered with Case No. 20-30579)

Chapter 11

**EMERGENCY MOTION FOR ORDER  
AUTHORIZING THE USE OF CASH  
COLLATERAL**

*[Hearing Requested on Shortened Time]*

Date: August 5, 2020  
Time: TBD  
Judge: Hannah L. Blumenstiel  
Place: **Telephonic/Video Appearances  
Only**  
450 Golden Gate Avenue  
16<sup>th</sup> Floor, Courtroom 19  
San Francisco, CA 94102

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1 **I.**

2 **INTRODUCTION**

3 Professional Financial Investors, Inc. (“PFI”) and Professional Investors Security  
4 Fund, Inc. (“PISF” and, together with PFI, the “Debtors”), the debtors in the respective  
5 above-captioned bankruptcy cases, hereby file this motion (the “Motion”), pursuant to  
6 sections 105(a), 361, and 363 of Title 11 of the United States Code, as amended  
7 (“Bankruptcy Code”) and to Rule 4001 of the Federal Rules of Bankruptcy Procedure, as  
8 amended (“Bankruptcy Rules”), for entry of an interim and final order, in substantially the  
9 form attached to this Motion as Exhibit “A”: (i) authorizing PFI to use funds that may  
10 constitute “cash collateral” as defined in Bankruptcy Code section 363(a) (“Cash  
11 Collateral”) for payment of costs and expenses incurred in the ordinary course of PFI’s  
12 business managing and maintaining its real property assets in accordance with the budget  
13 (“Budget”) attached to this Motion as Exhibit “B;” (ii) authorizing PFI to provide adequate  
14 protection to its secured creditors for any diminution in the value of their interest in their  
15 collateral; (iii) scheduling a final hearing (“Final Hearing”) to consider the relief requested  
16 in the Motion and approving the form of notice with respect to the Final Hearing; and (iv)  
17 granting related relief.

18 **SUMMARY OF RELIEF REQUESTED**

19 In accordance with Bankruptcy Rule 4001(b)(1)(B), the Debtor provides the  
20 following summary of the proposed use of Cash Collateral:

21 A. Parties with Interest in Cash Collateral: The parties with an interest in the  
22 Cash Collateral are PFI and those bank and investor lenders identified in Exhibit C to this  
23 Motion, who hold either a First Lien Mortgage or a Second Lien Mortgage.<sup>1</sup>

24 B. Use of Cash Collateral: To provide and/or pay for the services that PFI has  
25 customarily provided to the specific PFI Real Property (as defined below) to which such  
26 Cash Collateral pertains, including payment of taxes incurred in connection with the PFI  
27  
28

1 Real Properties, maintaining customary insurance coverage of each PFI Real Property, and  
2 payment of other expenses incurred in the Chapter 11 case in accordance with the terms of  
3 the Cash Collateral Orders and Budget.

4 C. Budget: The use of Cash Collateral will be for the purposes of funding the  
5 types and corresponding amounts of itemized expenditures contained in the Budget  
6 (subject to a variance of no more than 20 percent on a single line item, and no more than  
7 10 percent in the aggregate).

8 D. Duration: Initially for a thirteen (13) week period, subject to extension.

9 E. Adequate Protection Provided: Holders of a valid First Lien Mortgage will  
10 be adequately protected by having an equity cushion. In addition, for the benefit of the  
11 holders of a valid First Lien Mortgage or Second Lien Mortgage, PFI will (i) keep taxes  
12 and insurance on the PFI Real Properties (as defined below) current and generally maintain  
13 those properties in good condition and (ii) continue making regular debt service payments  
14 to any banks with liens on any of the PFI Real Properties. Once PFI has determined if any  
15 investors in PFI hold a valid First Lien Mortgage, PFI will consider making regular debt  
16 service payments to such investors on account of such mortgage, provided sufficient cash  
17 flow exists to do so.

18 This motion is based on the discussion below, the *Declaration of Michael Hogan in*  
19 *Support of the Bankruptcy Filing and Early Case Administration Motions* filed on July 26,  
20 2017 as Docket No. 5 (the “First Day Hogan Declaration”), as supplemented by the  
21 *Supplemental Declaration of Michael Hogan In Support of the Bankruptcy Filing and*  
22 *Early Case Administration Motions* filed concurrently with this motion (the “Supplemental  
23 Hogan Declaration” and the First Day Hogan Declaration as supplemented by the  
24 Supplemental Hogan Declaration, the “Hogan Declaration”), the other papers of record in  
25 this case and upon such further oral and documentary evidence as may be presented prior  
26 to or at the time of the hearing on the motion.

27  
28 <sup>1</sup> Some lenders to real property locations owned by certain limited liability companies or limited  
SMRH:4827-1768-2629.6

1       The relief requested in this Motion is necessary and appropriate to ensure a smooth  
2 transition into the Debtors' respective chapter 11 cases, to maintain the operations of the  
3 PFI Real Properties for the benefit of their respective tenants, and to maximize the value of  
4 the PFI Real Properties, which key assets of PFI. If PFI is not allowed to use Cash  
5 Collateral, its ability to manage, maintain, and deliver the services it customarily provides  
6 to the PFI Real Properties would diminish or cease, the tenants at the Properties would  
7 suffer, and the value of the PFI Real Properties' would be significantly reduced.

28       \_\_\_\_\_

partnerships that are affiliates of PFI may also have an interest in the Cash Collateral.  
SMRH:4827-1768-2629.6

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10 || Dated: July 30, 2020

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Bv

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*/s/ Ori Katz*

ORI KATZ  
J. BARRETT MARUM  
MATT KLINGER  
GIANNA SEGRETTE

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1 **III.**

2 **STATEMENT OF FACTS**

3 **A. The Debtors' Background.**

4 On July 16, 2020, Jacques Achsen, Samuel Goldberger, Elizabeth Goldblatt,  
5 Arthur Indenbaum, Andrew Michaels, Mary Michaels, and Joel Rubenzahl (the  
6 "Petitioning Creditors"), each of which assert that they are creditors of PISF, commenced  
7 an involuntary chapter 11 bankruptcy action against PISF, Case No. 20-30579 (the "PISF  
8 Case"). On July 26, 2020, PISF filed a consent to the entry of an order for relief in the  
9 PISF Case, which this Court entered on July 27, 2020.

10 On July 26 (the "Petition Date"), PFI also commenced its bankruptcy case, Case  
11 No. 20-30604, by filing a voluntary chapter 11 petition (the "PFI Case" and together with  
12 the PISF case, the "Bankruptcy Cases") and sought joint administration with the PISF  
13 Case, which this Court granted on July 27, 2020. The Debtors continue to operate their  
14 respective businesses as debtors in possession pursuant to sections 1107(a) and 1108 of the  
15 Bankruptcy Code. No official committee has been appointed by the Office of the United  
16 States Trustee in either of the Bankruptcy Cases.

17 The First Day Hogan Declaration contains a detailed discussion of the Debtors'  
18 background, capital structure, and the events leading to their chapter 11 cases. The  
19 discussion contained in the Hogan Declaration is incorporated in this motion as though  
20 fully set forth here.

21 **B. PFI's Real Properties and Secured Prepetition Indebtedness.**

22 PFI directly owns twenty-eight real property locations in fee simple and has an  
23 interest as a tenant in common at another real property location, primarily consisting of  
24 apartment buildings and office parks, located in Marin and Sonoma Counties, California  
25 (each a "PFI Real Property" and, collectively, the "PFI Real Properties"). Altogether, the  
26 PFI Real Properties consist of approximately 230 commercial or residential units and are  
27 estimated to have more than 350 tenants.

1 PFI effectively serves as the property manager of the PFI Real Properties, collecting  
2 rents from the tenants of each of the PFI Real Properties and using the rents collected from  
3 each such property to pay for mortgage costs, certain utilities, insurance coverage, and  
4 other costs related to that property. In early July 2020, PFI obtained broker opinions of  
5 value for each of the PFI Real Properties, which gave an aggregate value to PFI Real  
6 Properties of approximately \$108 million.

7 PFI maintains and controls twenty-three operating accounts that are primarily used  
8 for receiving rent payments and paying expenses related to the PFI Real Properties (each a  
9 “PFI Real Property Operating Account” and, collectively the “PFI Real Property Operating  
10 Accounts”). Most of the PFI Real Property Operating Accounts receive rent payments and  
11 pay expenses related to just one of the PFI Real Properties. At least one PFI Real Property  
12 Operating Account receives rent payments and pays expenses related to more than one of  
13 the PFI Real Properties.

14 All of the PFI Real Properties are subject to a first lien mortgage in favor of a bank  
15 or investor (each a “First Lien Mortgage” and, collectively, the “First Lien Mortgages”).  
16 In addition, approximately sixteen of the PFI Real Properties are also subject to a second  
17 lien mortgage (each a “Second Lien Mortgage” and, collectively, the “Second Lien  
18 Mortgages”) in favor of investors. PFI estimates that, as of June 30, 2020, (i) the  
19 aggregate total of outstanding principal secured by the First Lien Mortgages was  
20 approximately \$53 million and (ii) the aggregate total of outstanding principal secured by  
21 the Second Lien Mortgages was approximately \$34 million.

22 Attached as Exhibit D to this Motion is a list of the PFI Real Properties that  
23 identifies (i) the value of each such property, (ii) the total outstanding principal secured by  
24 a First Lien Mortgage on each such property and monthly payment, (iii) the total  
25 outstanding principal secured by any Second Lien Mortgage on each such property and  
26 monthly payment, and (iv) the net equity in each PFI Real Property after accounting for the  
27 amount of the First Lien Mortgage and any Second Lien Mortgage on each such property.  
28

1 **C. PFI's Immediate Need for Cash Collateral**

2 The PFI Real Properties are one of PFI's primary assets. The only Cash Collateral  
3 at issue in these Bankruptcy Cases are rent proceeds received from tenants at each of the  
4 PFI Real Properties. PFI has an immediate need for access to the Cash Collateral. If it  
5 does not obtain swift authorization to use the Cash Collateral, PFI, the PFI Real Properties,  
6 and their commercial and residential tenants, will suffer immediate and irreparable harm.  
7 Without the use of the Cash Collateral, PFI will not have the liquidity to continue to pay  
8 for expenses related to maintaining and preserving the PFI Real Properties. If PFI is not  
9 permitted to use the Cash Collateral to pay these critical expenditures, PFI Real Properties  
10 will deteriorate and the residential and commercial tenants at the PFI Real Properties will  
11 suffer. The preservation of PFI's ability to maintain the PFI Real Properties depends  
12 heavily upon the expeditious approval of PFI's use of Cash Collateral for general working  
13 capital purposes. Absent this Court's approval of the interim relief sought herein, PFI  
14 faces a substantial risk of severe disruption to its ability to maintain the PFI Real  
15 Properties and resulting irreparable damage to its relationships with tenants, employees,  
16 and vendors, and further damage to its reputation in the industry and marketplace, all of  
17 which would diminish the value of its assets.

18 **IV.**

19 **THE PROPOSED USE OF CASH COLLATERAL**

20 The Debtors request authority to use the Cash Collateral in accordance with the  
21 Budget. PFI does not have available sources of working capital and financing to carry on  
22 paying the customary expenses it pays for each of the PFI Real Properties without the use  
23 of Cash Collateral. To maintain normal operations at PFI and the PFI Real Properties, and  
24 to otherwise operate in chapter 11 in a manner consistent with its ordinary course  
25 practices, PFI must have access to cash that is encumbered by the liens of secured lenders.  
26 By way of this Motion, the Debtors propose using the Cash Collateral to provide and/or  
27 pay for the services that PFI has customarily provided to the specific PFI Real Property to  
28 which such Cash Collateral pertains, including payment of taxes incurred in connection

1 with the PFI Real Properties, maintaining customary insurance coverage of each PFI Real  
2 Property, and payment of other expenses incurred by in the Chapter 11 case in accordance  
3 with the terms of the Cash Collateral Orders and Budget.

4 V.

5 ARGUMENT

6 1. **The Proposed Use of Cash Collateral is Warranted and Should be Approved**

7 Pursuant to Section 363(c)(2) of the Bankruptcy Code, "[t]he trustee may not use  
8 . . . cash collateral . . . unless (A) each entity that has an interest in such cash collateral  
9 consents or (B) the court, after notice and a hearing, authorizes such use . . . in accordance  
10 with the provisions of this section." 11 U.S.C. § 363(c)(2). Section 363(a) defines "cash  
11 collateral" as follows:

12 [C]ash, negotiable instruments, documents of title, securities, deposit  
13 accounts, or other cash equivalents whenever acquired in which the estate  
14 and an entity other than the estate have an interest and includes the proceeds,  
15 products, offspring, rents, or profits of property and the fees, charges,  
16 accounts or other payments for the use or occupancy of rooms and other  
public facilities in hotels, motels, or other lodging properties subject to a  
security interest as provided in section 552(b) of this title, whether existing  
before or after the commencement of a case under this title.

17 11 U.S.C. § 363(a).

18 It is universally acknowledged that a debtor's cash "is the life's blood of the  
19 business," and the bankruptcy court must ensure that such life's blood "is available for use  
20 even if to a limited extent." *In re Mickler*, 9 B.R. 121, 123 (Bankr. M.D. Fla. 1981).  
21 Courts repeatedly have recognized that use of cash collateral is appropriate where  
22 necessary, as it is here, to preserve a debtor's ability to reorganize and thus maximize the  
23 value of an estate. *See, e.g., MBank Dallas, N.A. v. O'Connor (In re O'Connor)*, 808 F.2d  
24 1393, 1398 (10th Cir. 1987) (permitting debtor to use cash collateral to expand operations  
25 after finding there was not a significant risk that secured creditor's interest would  
26 diminish); *Chrysler Credit Corp. v. George Ruggiere Chrysler-Plymouth, Inc. (In re*  
27 *George Ruggiere Chrysler-Plymouth, Inc.)*, 727 F.2d 1017, 1019 (11th Cir. 1984)  
28 (allowing use of cash collateral and stating that "[w]ithout the availability of cash to meet

1 daily operating expenses such as rent, payroll, utilities, etc., the congressional policy  
2 favoring rehabilitation over economic failure would be frustrated.").

3 Absent the use of the Cash Collateral, PFI will not have access to sufficient working  
4 capital and financing to continue operating the PFI Real Properties and to administer and  
5 preserve the value of those properties. PFI needs to continue to use the Cash Collateral to,  
6 among other things, finance the operations that it historically has maintained at the PFI  
7 Real Properties, maintain business relationships with the vendors that provide services to  
8 such properties, and keep the property taxes at such properties current. Without the use of  
9 Cash Collateral, the continued operation of the PFI Real Properties may not be possible,  
10 and serious and irreparable harm to the tenants at those locations, the Debtors, their estates  
11 and the creditors would likely occur. This result would jeopardize the possibility for a  
12 successful reorganization and conflict with the rehabilitative purpose of chapter 11.  
13 Consequently, the use of Cash Collateral is critical to preserve and maintain the value of  
14 the PFI Real Properties.

15 **2. The Proposed Adequate Protection Should be Approved**

16 Section 363(e) of the Bankruptcy Code provides that, "on request of an entity that  
17 has an interest in property used . . . or proposed to be used . . . by [a debtor in possession],  
18 the court, with or without a hearing, shall prohibit or condition such use . . . as is necessary  
19 to provide adequate protection of such interest." 11 U.S.C. § 363(e). What constitutes  
20 adequate protection is decided on a case-by-case basis. *See In re O'Connor*, 808 F.2d  
21 1393, 1396 (10th Cir. 1987); *In re Martin*, 761 F.2d 472 (8th Cir. 1985); *In re Shaw*  
22 *Indus., Inc.*, 300 B.R. 861, 865 (Bankr. W.D. Pa. 2003). By providing adequate protection,  
23 the goal is to protect a secured creditor from diminution in the value of its interest in the  
24 particular collateral during the period of use. *See In re Swedeland Dev. Group, Inc.*, 16  
25 F.3d 552, 564 (3d Cir. 1994) ("The whole purpose of adequate protection for a creditor is  
26 to insure that the creditor receives the value for which he bargained prebankruptcy.")  
27 (internal citations omitted).

1 Section 361 of the Bankruptcy Code sets forth non-exclusive examples of adequate  
2 protection, which include periodic cash payments, additional liens, and replacement liens.  
3 11 U.S.C. § 361. Here, the adequate protection that is proposed to be provided to the  
4 holders of a valid First Lien Mortgage or Second Lien Mortgage is protection against risks  
5 that might adversely affect the value of the PFI Real Properties. PFI intends to keep  
6 property taxes and insurance on the PFI Real Properties current and continue to provide its  
7 customary services to the PFI Real Properties, including maintaining such properties in  
8 good condition. These actions will help preserve the value of the PFI Real Properties and  
9 the equity cushion that many of the holders of a valid First Lien Mortgage or Second Lien  
10 Mortgage already possess. In addition, PFI proposes making regular debt service  
11 payments to any banks with liens on any of the PFI Real Properties and, if cash flow  
12 permits, to make regular debt service payments to investors that hold a valid First Lien  
13 Mortgage. As such, the Debtors believe that the proposed forms of adequate protection for  
14 the benefit of PFI's secured lenders are fair and reasonable and sufficient to satisfy the  
15 requirements of sections 363(c)(2) and (e) of the Bankruptcy Code.

## 16 VI.

### 17 NEED FOR EMERGENCY RELIEF

18 The Debtors respectfully request emergency consideration of this motion pursuant  
19 to Bankruptcy Rules 4001(b)(2) and 6003. Bankruptcy Rule 4001(b)(2) permits the Court  
20 to conduct an expedited preliminary hearing on this Motion and to grant preliminary relief  
21 “as is necessary to avoid immediate and irreparable harm to the estate pending a final  
22 hearing.” Similarly, Bankruptcy Rule 6003 empowers the Court to grant relief within the  
23 first 21 days after the commencement of a chapter 11 case “to the extent that relief is  
24 necessary to avoid immediate and irreparable harm.” As previously discussed in this  
25 motion, without entry of an order granting the relief requested herein, PFI would not be  
26 able to pay its employees and continue maintaining the services and operations – including  
27 the collection of rent, payment of insurance costs, certain utilities, and other expenses  
28 necessary to maintain the operation of the PFI Real Properties - that it customarily has

1 provided to the PFI Real Properties. This likely would create severe hardship for PFI's  
2 employees and the tenants at the PFI Real Properties and negatively impact the value of  
3 those properties, which are a key asset of PFI. Accordingly, the Debtors respectfully  
4 submit that they have satisfied the "immediate and irreparable harm" standard of  
5 Bankruptcy Rule 6003 and, therefore, respectfully request that the Court approve the relief  
6 requested in this Motion on an emergency interim basis.

7 **VII.**

8 **REQUEST FOR WAIVER OF ANY APPLICABLE STAY**

9 The Debtors request that the terms of any interim order granting this Motion  
10 become effective immediately to ensure that PFI will be able to use the Cash Collateral to  
11 pay critical expenses and preserve services. Rule 6004(h) does not apply to cash collateral  
12 orders. To the extent that any other provision imposes a stay, the Debtors request that it be  
13 waived to allow any interim order granting this Motion to become effective immediately.  
14 As explained above and in the Hogan Declaration, the relief requested herein is necessary  
15 to avoid immediate and irreparable harm to the PFI Real Properties and to PFI.

16 **VIII.**

17 **CONCLUSION**

18 WHEREFORE, the Debtors respectfully requests that the Court enter an order  
19 (1) approving the Motion and granting the Debtors authority to use Cash Collateral as  
20 proposed herein, effective as of July 27, 2020, and (2) granting such other and further  
21 relief as the Court deems appropriate.

1 Dated: July 30, 2020

2 SHEPPARD MULLIN RICHTER & HAMPTON LLP

3  
4 Bv /s/ Ori Katz  
5 ORI KATZ  
6 J. BARRETT MARUM  
7 MATT KLINGER  
8 GIANNA SEGRETTI

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10 Proposed Counsel for Debtors  
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**EXHIBIT A**

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION

In re  
PROFESSIONAL FINANCIAL  
INVESTORS, INC., a California  
corporation; PROFESSIONAL  
INVESTORS SECURITY FUND, INC., a  
California corporation,  
  
Debtors.

Case No. 20-30604  
(Jointly Administered with Case No. 20-  
30579)

Chapter 11

**[PROPOSED] ORDER APPROVING  
DEBTORS' EMERGENCY MOTION  
FOR ORDER AUTHORIZING THE  
USE OF CASH COLLATERAL**

Date: TBD  
Time: TBD  
Judge: Hannah L. Blumenstiel  
Place: **Telephonic/Video Appearances  
Only**  
450 Golden Gate Avenue  
16<sup>th</sup> Floor, Courtroom 19  
San Francisco, CA 94102

The *Debtors' Emergency Motion for Order Authorizing the Use of Cash Collateral* (the "Motion"), filed on July 30, 2020 as Docket No. \_\_ by Professional Financial Investors, Inc. ("PFI") and Professional Investors Security Fund, Inc. ("PISF" and, together with PFI, the "Debtors"), the debtors in the above-captioned bankruptcy cases, came before the Court for hearing on August \_\_, 2020 at \_\_.m. Appearances were as noted on the record. Based upon the Court's review of the Motion, the declarations and other pleadings filed in support of the Motion, the arguments of counsel at the hearing on the Motion, and all pleadings and evidence of record in this case,

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED. Capitalized terms not defined in this Order shall have the meanings given to them in the Motion.

1           2.       A final hearing (the “Final Hearing”) to consider the relief requested in the  
2 Motion shall be held on [\_\_\_\_\_] at [\_\_\_\_\_] (prevailing Pacific Time)  
3 and any objections or responses to the Motion shall be filed and served so as to be actually  
4 received on or prior to [\_\_\_\_\_] at [\_\_\_\_\_] (prevailing Pacific Time).

5           3.       Pending the Final Hearing, PFI is authorized to use its Cash Collateral in  
6 accordance with the terms of the Motion and as set forth in the Budget.

7           4.       The Court retains jurisdiction over the matters arising from or related to the  
8 interpretation or implementation of this Order.

9                               **\*\*\*END OF PROPOSED ORDER\*\*\***

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## **EXHIBIT B**

## **EXHIBIT B**

Professional Financial Investors  
13-Week Cash Flow Forecast  
13-Weeks Ending 10/23/2020

Week Ended	Actual 0 7/24/2020	Forecast 1 7/31/2020	Forecast 2 8/7/2020	Forecast 3 8/14/2020	Forecast 4 8/21/20220	Forecast 5 8/28/2020	Forecast 6 9/4/2020	Forecast 7 9/11/2020	Forecast 8 9/18/2020	Forecast 9 9/25/2020	Forecast 10 10/2/2020	Forecast 11 10/9/2020	Forecast 12 10/16/2020	Forecast 13 10/23/2020	Forecast 13 Weeks 10/23/2020
<b>Beginning Balance</b>	<b>\$ 376,756</b>	<b>\$ 201,874</b>	<b>\$ 305,774</b>	<b>\$ 403,191</b>	<b>\$ 305,152</b>	<b>\$ 290,280</b>	<b>\$ 104,912</b>	<b>\$ 202,329</b>	<b>\$ 311,716</b>	<b>\$ 147,808</b>	<b>\$ 110,272</b>	<b>\$ 57,382</b>	<b>\$ 176,782</b>	<b>\$ (7,140)</b>	<b>\$ 376,756</b>
Collections:															
Management Fees	\$ -	\$ 133,000	\$ -	\$ 133,000	\$ -	\$ -	\$ -	\$ 133,000	\$ -	\$ -	\$ -	\$ 133,000	\$ -	\$ -	\$ 532,000
Net Rents:															
PFI dba Duffy Place - <b>Duffy Place</b>	\$ -	\$ -	\$ 19,049	\$ -	\$ -	\$ -	\$ 19,049	\$ -	\$ -	\$ -	\$ 19,049	\$ -	\$ -	\$ 19,049	\$ 76,194
PFI dba Gate 5 - <b>Mariners Landing</b>	\$ -	\$ -	\$ (3,787)	\$ -	\$ -	\$ -	\$ (3,787)	\$ -	\$ -	\$ -	\$ (3,787)	\$ -	\$ -	\$ (3,787)	\$ (15,147)
PFI dba 107 Marin Apartments - <b>107 Marin</b>	\$ -	\$ -	\$ 5,364	\$ -	\$ -	\$ -	\$ 5,364	\$ -	\$ -	\$ -	\$ 5,364	\$ -	\$ -	\$ 5,364	\$ 21,456
PFI dba 1129 - <b>1129 3rd Street Apartments</b>	\$ -	\$ -	\$ 2,356	\$ -	\$ -	\$ -	\$ 2,356	\$ -	\$ -	\$ -	\$ 2,356	\$ -	\$ -	\$ 2,356	\$ 9,422
PFI dba 117 Las Gallinas Business - <b>Las Galinas Business Center</b>	\$ -	\$ -	\$ 1,407	\$ -	\$ -	\$ -	\$ 1,407	\$ -	\$ -	\$ -	\$ 1,407	\$ -	\$ -	\$ 1,407	\$ 5,627
PFI dba Rafael Gardens Apartments - <b>San Rafael Gardens</b>	\$ -	\$ -	\$ (3,367)	\$ -	\$ -	\$ -	\$ (3,367)	\$ -	\$ -	\$ -	\$ (3,367)	\$ -	\$ -	\$ (3,367)	\$ (13,466)
PFI dba 1506 Novato Court Apartments - <b>Novato Apartments</b>	\$ -	\$ -	\$ 3,171	\$ -	\$ -	\$ -	\$ 3,171	\$ -	\$ -	\$ -	\$ 3,171	\$ -	\$ -	\$ 3,171	\$ 12,682
PFI dba Santa House - <b>Santa Land</b>	\$ -	\$ -	\$ (10,344)	\$ -	\$ -	\$ -	\$ (10,344)	\$ -	\$ -	\$ -	\$ (10,344)	\$ -	\$ -	\$ (10,344)	\$ (41,375)
PFI dba 353 Bel Marin Keys - <b>The Keys Center</b>	\$ -	\$ -	\$ 2,479	\$ -	\$ -	\$ -	\$ 2,479	\$ -	\$ -	\$ -	\$ 2,479	\$ -	\$ -	\$ 2,479	\$ 9,918
PFI dba 355 Redwood Manor Apartments - <b>Redwood Manor</b>	\$ -	\$ -	\$ 2,796	\$ -	\$ -	\$ -	\$ 2,796	\$ -	\$ -	\$ -	\$ 2,796	\$ -	\$ -	\$ 2,796	\$ 11,186
PFI dba 390 Woodland Ave. - <b>Woodland Apartments</b>	\$ -	\$ -	\$ 2,871	\$ -	\$ -	\$ -	\$ 2,871	\$ -	\$ -	\$ -	\$ 2,871	\$ -	\$ -	\$ 2,871	\$ 11,484
PFI dba 419 Prospect Dr. - <b>419 Prospect Drive</b>	\$ -	\$ -	\$ 5,639	\$ -	\$ -	\$ -	\$ 5,639	\$ -	\$ -	\$ -	\$ 5,639	\$ -	\$ -	\$ 5,639	\$ 22,557
PFI dba 461 Ignacio Blvd. - <b>Ignacio Hills Tennis &amp; Gardens</b>	\$ -	\$ -	\$ 6,905	\$ -	\$ -	\$ -	\$ 6,905	\$ -	\$ -	\$ -	\$ 6,905	\$ -	\$ -	\$ 6,905	\$ 27,621
PFI dba 501 Ignacio Blvd. - <b>Ignacio Hills Tennis &amp; Gardens</b>	\$ -	\$ -	\$ 13,148	\$ -	\$ -	\$ -	\$ 13,148	\$ -	\$ -	\$ -	\$ 13,148	\$ -	\$ -	\$ 13,148	\$ 52,592
PFI dba 515 Brookside Apartments - <b>Brookside</b>	\$ -	\$ -	\$ 5,346	\$ -	\$ -	\$ -	\$ 5,346	\$ -	\$ -	\$ -	\$ 5,346	\$ -	\$ -	\$ 5,346	\$ 21,385
PFI dba 7200 Redwood Blvd. - <b>North Bay Business Center</b>	\$ -	\$ -	\$ 37,596	\$ -	\$ -	\$ -	\$ 37,596	\$ -	\$ -	\$ -	\$ 37,596	\$ -	\$ -	\$ 37,596	\$ 150,385
PFI dba 885 Broadway Apartments - <b>885 Broadway</b>	\$ -	\$ -	\$ 2,701	\$ -	\$ -	\$ -	\$ 2,701	\$ -	\$ -	\$ -	\$ 2,701	\$ -	\$ -	\$ 2,701	\$ 10,803
PFI dba Hammondale Apartments - <b>Hammondale</b>	\$ -	\$ -	\$ 3,462	\$ -	\$ -	\$ -	\$ 3,462	\$ -	\$ -	\$ -	\$ 3,462	\$ -	\$ -	\$ 3,462	\$ 13,850
PFI dba 49 Ignacio Lane - <b>Ignacio Lane</b>	\$ -	\$ -	\$ 8,395	\$ -	\$ -	\$ -	\$ 8,395	\$ -	\$ -	\$ -	\$ 8,395	\$ -	\$ -	\$ 8,395	\$ 33,579
PFI dba Merrydale Apartments - <b>Merrydale View Apartments</b>	\$ -	\$ -	\$ 696	\$ -	\$ -	\$ -	\$ 696	\$ -	\$ -	\$ -	\$ 696	\$ -	\$ -	\$ 696	\$ 2,786
PFI dba Pacheco Villa 1 - <b>Pacheco Villa</b>	\$ -	\$ -	\$ 11,123	\$ -	\$ -	\$ -	\$ 11,123	\$ -	\$ -	\$ -	\$ 11,123	\$ -	\$ -	\$ 11,123	\$ 44,492
16914 Sonoma - TIC - <b>16914 Sonoma Highway</b>	\$ -	\$ -	\$ 3,243	\$ -	\$ -	\$ -	\$ 3,243	\$ -	\$ -	\$ -	\$ 3,243	\$ -	\$ -	\$ 6,381	\$ 16,109
Proceeds from Sale of Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Collections:	\$ -	\$ 133,000	\$ 120,250	\$ 133,000	\$ -	\$ -	\$ 120,250	\$ 133,000	\$ -	\$ -	\$ 120,250	\$ 133,000	\$ -	\$ 123,388	\$ 1,016,138
Operating Disbursements:															
Insurance	\$ (15,700)	\$ (25,500)	\$ -	\$ (47,118)	\$ (9,272)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (97,590)
Mortgages	\$ -	\$ -	\$ (9,232)	\$ -	\$ -	\$ -	\$ (9,232)	\$ -	\$ -	\$ -	\$ (9,232)	\$ -	\$ -	\$ -	\$ (27,696)
Taxes (property taxes accrued in Net Rents above)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payroll & Employee Reimbursements	\$ (5,301)	\$ -	\$ -	\$ (164,908)	\$ -	\$ (160,308)	\$ -	\$ (4,600)	\$ (160,308)	\$ -	\$ (160,308)	\$ -	\$ (164,908)	\$ -	\$ (820,641)
Credit Card	\$ -	\$ -	\$ (10,000)	\$ -	\$ -	\$ -	\$ (10,000)	\$ -	\$ -	\$ -	\$ -	\$ (10,000)	\$ -	\$ -	\$ (30,000)
Accounts Payable	\$ (153,881)	\$ -	\$ -	\$ (15,414)	\$ -	\$ -	\$ -	\$ (15,414)	\$ -	\$ -	\$ -	\$ -	\$ (15,414)	\$ -	\$ (200,123)
UST Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (33,935)	\$ -	\$ -	\$ -	\$ -	\$ (33,935)
Utility Deposits (21,460)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (21,460)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ (3,600)	\$ (3,600)	\$ (3,600)	\$ (5,600)	\$ (3,600)	\$ (3,600)	\$ (3,600)	\$ (3,600)	\$ (3,600)	\$ (3,600)	\$ (3,600)	\$ (3,600)	\$ (3,600)	\$ (48,800)
Total Operating Disbursements:	\$ (174,882)	\$ (29,100)	\$ (22,832)	\$ (231,040)	\$ (14,872)	\$ (185,368)	\$ (22,832)	\$ (23,614)	\$ (163,908)	\$ (37,535)	\$ (173,140)	\$ (13,600)	\$ (183,922)	\$ (3,600)	\$ (1,258,785)
Operating Cash Flow	\$ (174,882)	\$ 103,900	\$ 97,418	\$ (98,040)	\$ (14,872)	\$ (185,368)	\$ 97,418	\$ 109,386	\$ (163,908)	\$ (37,535)	\$ (52,890)	\$ 119,400	\$ (183,922)	\$ 119,788	\$ (242,647)
<b>Ending Balance</b>	<b>\$ 201,874</b>	<b>\$ 305,774</b>	<b>\$ 403,191</b>	<b>\$ 305,152</b>	<b>\$ 290,280</b>	<b>\$ 104,912</b>	<b>\$ 202,329</b>	<b>\$ 311,716</b>	<b>\$ 147,808</b>	<b>\$ 110,272</b>	<b>\$ 57,382</b>	<b>\$ 176,782</b>	<b>\$ (7,140)</b>	<b>\$ 112,648</b>	<b>\$ 134,108</b>
Non-Operating Disbursements:															
Armanino	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Forensics	\$ -	\$ -	\$ -	\$ (30,000)	\$ (30,000)	\$ (30,000)	\$ (15,000)	\$ (15,000)	\$ (15,000)	\$ (15,000)	\$ (15,000)	\$ (15,000)	\$ (15,000)	\$ (15,000)	\$ (210,000)
CRO/Operations	\$ -	\$ -	\$ -	\$ (65,000)	\$ (65,000)	\$ (65,000)	\$ (65,000)	\$ (65,000)	\$ (65,000)	\$ (50,000)	\$ (50,000)	\$ (50,000)	\$ (50,000)	\$ (50,000)	\$ (640,000)
Sheppard Mullin	\$ -	\$ (95,000)	\$ (95,000)	\$ (95,000)	\$ (95,000)	\$ (60,000)	\$ (60,000)	\$ (60,000)	\$ (60,000)	\$ (60,000)	\$ (60,000)	\$ (60,000)	\$ (60,000)	\$ (60,000)	\$ (920,000)
Other Professionals	\$ -	\$ (20,000)	\$ (20,000)	\$ (20,000)	\$ (20,000)	\$ (20,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (12,000)	\$ (196,000)
Committee of Unsecured Creditors Counsel	\$ -	\$ -	\$ -	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	\$ -
xxxxxxxxxxxxxxxxxxxx	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
xxxxxxxxxxxxxxxxxxxx	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Non-Operating Disbursements:	\$ -	\$ (115,000)	\$ (115,000)	\$ (210,000)	\$ (210,000)	\$ (175,000)	\$ (152,000)	\$ (152,000)	\$ (152,000)	\$ (137,000)	\$ (137,000)	\$ (137,000)	\$ (137,000)	\$ (137,000)	\$ (1,966,000)

## **EXHIBIT C**

## **EXHIBIT C**

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Tri Counties Bank  
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Chico, CA 95927

Poppy Bank  
438 First Street  
Santa Rosa, CA 95401

Chase  
Commercial Term Lending  
P.O. Box 9176  
Coppell, TX 75019-9176

First Foundation Bank  
18101 Von Karman, Suite 750  
Irvine, CA 92612

Pacific Western Bank  
P.O. Box 131207  
Carlsbad, CA 92013-1207

Heritage Bank of Commerce  
150 Almaden Boulevard  
San Jose, CA 95113-2010

Orix Real Estate Capital  
P.O. Box 846019  
Dallas, TX 75284-6019

Banner Bank  
P.O. Box 1117  
Walla Walla, WA 99362-0265

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# EXHIBIT D

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PROPERTY DETAILS			VALUATION (2)	1st MORTGAGE (3)					DEED OF TRUST (3)			
Property		City	Broker Opinion of Value	Amount	Bank	Loan Amt	Ending Balance as of 06/30/2020	Net Equity After First Lien	Detailed Principal 6/20	Instrument #	Recorded Date	Net Equity after DOT
Ignacio Hills Tennis & Garden Apts.	461 Ignacio Blvd	Novato	\$ 4,550,000.00	7,427.08	Tri Counties	\$ 2,300,000.00	\$ 2,275,435.82	\$ 2,274,564.18	\$ 917,500.00	2018-0016848	05/11/18	\$ 1,357,064.18
Ignacio Hills Tennis & Garden Apts.	501 Alameda Del Prado	Novato	\$ 3,650,000.00		DOT	\$ 3,399,340.89	\$ 3,399,340.89	\$ 250,659.11	\$ 1,293,601.00	2018-0041593	12/06/18	\$ (1,042,941.89)
Hammondale	1 Hammondale Court	San Rafael	\$ 2,235,000.00	5,068.01	Banner Bank	\$ 1,422,600.00	\$ 1,422,600.00	\$ 812,400.00	\$ 500,000.00	2019-0028244	08/08/19	\$ 312,400.00
Mariners Landing	200 Gate 5 Road	Sausalito	\$ 9,575,000.00	19,533.44	Chase Bank	\$ 5,350,000.00	\$ 5,350,000.00	\$ 4,225,000.00	\$ 4,995,483.78	2018-0041582	12/06/18	\$ (770,483.78)
Duffy Place	21 - 37 Duffy Place	San Rafael	\$ 11,602,500.00	21,541.56	Chase Bank	\$ 5,900,000.00	\$ 5,900,000.00	\$ 5,702,500.00	\$ 3,186,964.91	2019-0021826	06/24/19	\$ 2,515,535.09
Ignacio Lane	49 Ignacio Lane	Novato	\$ 2,585,000.00					\$ 2,585,000.00	\$ 2,430,000.00	2019-0021824	06/24/19	\$ 155,000.00
Pacheco Villa	17-23, 30-42 Clay Court	Novato	\$ 6,900,000.00	varies monthly	Tri Counties (2)	\$ 3,560,000.00	\$ 3,560,000.00	\$ 3,340,000.00	\$ 1,572,000.00	2018-0006773	02/28/18	\$ 1,768,000.00
107 Marin	107 Marin Street	San Rafael	\$ 3,800,000.00	4,566.38	Chase Bank	\$ 2,370,500.00	\$ 2,370,353.16	\$ 1,429,646.84	\$ 1,952,500.00	2015-0054338	11/17/15	\$ (522,853.16)
885 Broadway	885 Broadway	Sonoma	\$ 5,425,000.00	11,743.50	Pacific Western Bank	\$ 3,055,550.00	\$ 3,055,550.00	\$ 2,369,450.00	\$ 2,548,800.00	2020037072	05/15/20	\$ (179,350.00)
Brookside	515 B. Street	San Rafael	\$ 3,120,000.00	4,975.98	Opus Bank	\$ 1,825,000.00	\$ 1,822,531.25	\$ 1,297,468.75	\$ 1,700,000.00	2019-0012048	04/12/19	\$ (402,531.25)
Redwood Manor	355 Boyes Blvd	Sonoma	\$ 2,787,500.00	5,595.33	First Foundation	\$ 1,540,000.00	\$ 1,540,000.00	\$ 1,247,500.00	\$ 1,000,000.00	2017009386	2/6/2017	\$ 247,500.00
North Bay Business Center	7200 Redwood Blvd.	Novato	\$ 12,930,000.00	14,850.00	Poppy Bank	\$ 3,960,000.00	\$ 3,860,855.53	\$ 9,069,144.47	\$ 3,434,300.00	2018-0041591	12/06/18	\$ 5,634,844.47
The Keys Center	353-359 Bel Marin Keys	Novato	\$ 5,572,500.00	varies monthly	Avidbank	\$ 2,420,000.00	\$ 2,328,675.33	\$ 3,243,824.67	\$ 898,000.00	2017-0005217	02/06/17	\$ 2,345,824.67
Merrydale View Apartments	7 Merrydale Road	San Rafael	\$ 2,942,500.00	varies monthly	RedCapitalGroup	\$ 1,275,000.00	\$ 1,275,000.00	\$ 1,667,500.00	\$ 991,706.73	2019-0028246	12/07/17	\$ 675,793.27
Novato Court Apts.	1506 Vallejo Ave.	Novato	\$ 2,055,000.00	varies monthly	Heritage	\$ 900,000.00	\$ 898,504.31	\$ 1,156,495.69	\$ 690,000.00	2017-0026277	06/30/17	\$ 466,495.69
Las Galinas Business Center	117-121 Paul Drive	San Rafael	\$ 1,675,000.00	4,956.34	Heritage	\$ 1,495,000.00	\$ 1,430,514.80	\$ 244,485.20	\$ 683,765.61	2016-0043476	09/26/16	\$ (439,280.41)
419 Prospect Drive	419 Prospect Drive	San Rafael	\$ 3,825,000.00	7,167.88	First Foundation	\$ 2,005,000.00	\$ 2,005,000.00	\$ 1,820,000.00	\$ 1,105,000.00	2017-0051553	12/27/2017	\$ 715,000.00
1129 3rd St. Apts	1129 3rd St.	Novato	\$ 1,650,000.00					\$ 1,650,000.00	\$ 1,375,000.00	2019-0025468	07/19/19	\$ 275,000.00
Rafael Gardens	1315 Lincoln Ave	San Rafael	\$ 5,187,500.00	12,500.00	Owner Note	\$ 3,000,000.00	\$3,000,000.00	\$ 2,187,500.00				\$ 2,187,500.00
Woodland Apartments	390 Woodland Ave.	San Rafael	\$ 2,087,500.00	4,151.50	Chase Bank	\$ 1,380,000.00	\$ 1,380,000.00	\$ 707,500.00				\$ 707,500.00
Santa Land	300 Entrada Dr.	Novato	\$ 2,750,000.00	varies monthly	Five Star	\$ 1,740,000.00	\$ 1,740,000.00	\$ 1,010,000.00				\$ 1,010,000.00
Suite 102	350 Ignacio Blvd., Suite 100	Novato	\$ 742,000.00	4,334.64	Owner Note	\$ 900,000.00	\$ 628,891.74	\$ 113,108.26				\$ 113,108.26
Suite 101	350 Ignacio Blvd., Suite 101	Novato	\$ 640,200.00					\$ 640,200.00	\$ 579,000.00	2019-0031011	08/28/19	\$ 61,200.00
Suite 103	350 Ignacio Blvd., Suite 103	Novato	\$ 640,200.00					\$ 640,200.00	\$ 633,000.00	2019-0031013	08/28/19	\$ 7,200.00
Suite 200	350 Ignacio Blvd., Suite 200	Novato	\$ 707,392.00					\$ 707,392.00	\$ 523,000.00	2017-0005216	02/06/17	\$ 184,392.00
Suite 201	350 Ignacio Blvd., Suite 201	Novato	\$ 752,220.00					\$ 752,220.00	\$ 749,284.00	2017-0020106	05/18/17	\$ 2,936.00
Suite 203	350 Ignacio Blvd., Suite 202	Novato	\$ 761,400.00	1,402.36	Heritage	\$ 423,000.00	\$ 404,962.94	\$ 356,437.06				\$ 356,437.06
Suite 300	350 Ignacio Blvd., Suite 300	Novato	\$ 1,298,500.00	varies monthly	Heritage	\$ 735,000.00	\$ 735,000.00	\$ 563,500.00				\$ 563,500.00
16914 Sonoma Hwy	16914 Sonoma Hwy	Sonoma	\$ 6,050,000.00	8,354.17	First Foundation	\$ 2,500,000.00	\$ 2,500,000.00	\$ 3,550,000.00				
Totals			\$ 108,496,912.00				\$ 52,883,216	\$ 55,613,696	\$ 33,758,906			\$ 18,304,790

1. This initial draft has been prepared based on information generated from the books and records of Professional Financial Investors, Inc. ("PFI") and Professional Investors Security Fund, Inc. ("PISF" and collectively the "Company"), unless otherwise noted. This information has not been audited or reviewed or independently verified at this time and certain discrepancies have been identified during this work that require further investigation. Further, the information was derived at certain points of time and is subject to change. This draft is being continuously updated as new information becomes available or further investigation is undertaken.

2. Property valuations are derived from broker opinions of value that were generated on July 3, 2020, with the exception of the suites in headquarters building at 350 Ignacio Blvd which are condominiums.

3. Based on information prepared by the Company as of June 30, 2020 and subject to further confirmation against the underlying recorded documents.